

This Regulation Best Interest (“Reg BI”) Disclosure Statement (“Relationship Summary”) provides information about SuperVision Partners LLC (“SuperVision,” “Firm”, “us,” “our,” or “we”). This Relationship Summary is applicable to retail customers (“Investors” or, singularly, an “Investor”) for whom we are acting as a broker and to whom we make a recommendation to purchase a security (a “Recommendation”) as described herein. If you have any questions about the contents of this Relationship Summary or about SuperVision generally, please contact us at (212) 257-5790 or email us at gflorio@supervisionpartners.com.

General Information Regarding SuperVision: SuperVision is registered with the Securities and Exchange Commission (“SEC”) as a broker/dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). SuperVision is directly owned by Compliance First, LLC (“Compliance First”). SuperVision’s brokerage services, provided by the Firm’s registered representatives (“SuperVision Registered Representatives”), include introducing potential investors to, and, at times, recommending, select third-party issuers of privately offered securities, including special purpose vehicles, operating companies and pooled investment vehicles (collectively “Private Issuers”); In addition, SuperVision is approved by FINRA to chaperone non-US Broker/Dealers in relation to its approved activities pursuant to Securities Exchange Act of 1934 Rule 15a-6 arrangements and to enter into commission sharing arrangements with other broker/dealers. SuperVision does not maintain any customer accounts. As a general matter, other than interests in Private Funds, SuperVision and SuperVision Registered Representatives will not make recommendations with respect to any specific securities. SuperVision Registered Representatives will only recommend Private Funds that meet SuperVision’s due diligence standards (“SuperVision’s Suitability Standards”). In conducting such due diligence, SuperVision may employ the services of affiliated and unaffiliated third parties. SuperVision’s affiliates include that will assist in such due diligence processes are Orical LLC (“Orical”), an investment management compliance consulting firm, Florio Leahy LLP (“FL”), an investment management law firm and Clearview Intelligence LLC, a compliance technology platform (“Clearview”). Compliance First (and therefore SuperVision), Orical, FL and Clearview (collectively, the “Orical Group”) are under 100% common ownership and controlled by Mr. Florio and Mr. Leahy, who are investment management attorneys and SuperVision’s supervisory principals.

Overview of this Relationship Summary: This Relationship Summary provides information regarding the material facts relating to the scope and terms of our relationship with you, including the capacity in which we and SuperVision Registered Representatives act; the material fees and costs that apply to your transactions; the type and scope of services we provide, including any material limitations on the securities, or investment strategies involving securities, we recommend; the basis for and risks associated with our recommendations; and material facts relating to conflicts of interest associated with our recommendations.

For additional information regarding SuperVision and its brokerage services, please see our Form CRS at <https://supervisionpartners.com/>. You can also request this information from your SuperVision Registered Representative. For additional information regarding SuperVision and SuperVision Registered Representatives, including any disciplinary history, please visit www.investor.gov and <https://brokercheck.finra.org>.

Material Facts About Our Relationship With You – Capacity: SuperVision does not hold, sell or issue securities to Investors. SuperVision enters into capital raising agreements (“Selling Agreements”) with

certain Private Funds that meet our due diligence standards and acts as a broker by introducing or recommending such Private Funds to Investors. SuperVision has no discretionary authority to make investment decisions for Investors. This means that you, the customer, make the ultimate decision regarding the purchase or sale of securities introduced or recommended by us, and, in fact, Investors will execute any such transactions directly with the Private Fund issuers.

Material Facts About SuperVision’s Relationship with You – Fees and Costs: The following describes the material fees and costs that apply to recommendations made by SuperVision to you:

If, based on SuperVision’s introduction or recommendation, an Investor invests in a Private Fund, the Investor will pay certain fees and expenses as agreed to with such Private Fund. The fees and expenses applicable to each Private Fund (the “Fund Level Fees”) are disclosed in the applicable Private Fund’s operating agreement, limited partnership agreement, shareholder agreement, private placement memorandum or similar offering document (the “Offering Documents”), which will be provided to the Investor prior to any investment. Purchases and sales of securities pursuant to customer-directed transactions are not subject to Reg BI but are subject to various commissions and fees that are negotiated between such Private Funds and Investors.

SuperVision’s Compensation and Related Conflicts of Interest: SuperVision is compensated by the Private Funds it introduces or recommends to Investors, by receiving from such Private Issuers either a periodic retainer, one-time commission or flat fee, a portion of the Fund Level Fees paid by Investors to such Private Funds, or grants of equity and/or other securities from the Private Issuers SuperVision works with.

In some cases, investment managers of Private Funds (“Managers”) with which SuperVision has entered into Selling Agreements, will also be clients of Orical, FL or Clearview (“Orical Clients”). Therefore, affiliates of SuperVision will receive fees for legal, compliance and/or technology services provided to such Orical Clients. Such relationships will incentivize us to introduce you to, or recommend, investments in such Orical Clients. SuperVision’s maintains procedures designed to address such conflict, including that it will only introduce or recommend Private Funds that meet SuperVision’s Suitability Standards at the time of such introduction or recommendation.

Commission Sharing Arrangement with other Broker/Dealers: From time-to-time SuperVision may introduce you to third-party broker/dealers (“Other Brokers”). In such instances, it should be presumed that SuperVision has entered Commission Sharing Agreements (“CSAs”) with such Other Brokers. You have no obligation to engage such Other Brokers for any services, and should only do so if, after proper review, you deem such Other Broker and the services they offer to be reasonable and appropriate in view of the fees they charge. If you do engage such Brokers for any services, it should be presumed that such Brokers will share the fees they receive from you with SuperVision under said CSAs. The existence of such CSAs and potential share in the fees you pay such Other Brokers creates a conflict of interest, because it creates an incentive for SuperVision to refer you to Other Brokers with which it has a CSA over those with which it does not.

Material Facts About SuperVision’s Relationship with You – Type and Scope of Services: SuperVision makes introduction and recommendations solely with respect to Private Funds that meet SuperVision’s Suitability Standards at the time of such introduction or recommendation. After an introduction or recommendation is made regarding a Private Fund, SuperVision does not continuously

monitor such Private Funds or an Investor's investments. SuperVision or the Orical Group may obtain information regarding a Private Fund after it introduces or recommends such Private Fund to an Investor ("Post Introduction Information"). SuperVision has no obligation to, and in some cases will be restricted from, sharing Post Introduction Information with Investors, including when such Post Introduction Information is averse to SuperVision's Suitability Standards for such Private Funds. The decision to invest is made by each Investor who must perform their own review of any investment in securities prior to making any such investment. Your purchases and sales of securities that are not recommended by us are not subject to Reg BI and can cause your investments to perform in a way that is inconsistent with our recommendations.

Material Limitations: SuperVision makes introductions and recommendations solely with respect to Private Funds that meet SuperVision's Suitability Standards at the time of such introduction or recommendation. SuperVision only recommends Private Funds to Investors who are eligible to invest by meeting the investment requirements of such Private Funds, including certain financial sophistication requirements, including, for example, status as accredited investors, qualified client or qualified purchaser, each as defined under applicable securities laws.

Account Monitoring Services and Minimum Account Balances: Supervision does not maintain client accounts, does not monitor client accounts, and does not require any minimum account balances. Private Funds that Supervision's introduces or recommends to Investors will have minimum required investment amounts as set forth in the Private Fund's Offering Documents.

General Basis for Recommendations: SuperVision seeks to help Investors achieve their unique investment objectives and to deliver custom solutions drawn from the industry experience of SuperVision Registered Representatives as well as the business of the Orical Group recognizing that there is no uniform approach, SuperVision and SuperVision Registered Representatives work with each Investor to recommend investments that align with the needs and financial goals of the Investor.

Material Risks and Conflicts Associated with Recommendations: While SuperVision will take reasonable care in developing and making recommendations to Investors, investments in securities and other financial instruments involve risk, and Investors can lose some or all their invested capital. Any Investor subscribing to an investment must be able to bear the risks involved and must meet the particular Private Fund's suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that any Private Fund will meet its investment objectives or avoid losses. A discussion of some, but not all, of the risks and conflicts of interest associated with investing in a Private Fund can be found in the Private Fund's Offering Documents, among those risks, which we wish to call to your attention, is potential loss a customer's entire investment. Past performance is not indicative of future results.

Investors should consult the Offering Documents for any security that SuperVision recommends, including Private Funds, for a discussion of risks associated with the particular Private Fund.

As noted above, certain Private Funds may be clients of Orical or FL. Both Orical and FL have confidentiality requirements ("Client Confidentiality") with their respective clients. Such confidentiality requirements may prohibit SuperVision from sharing information with Investors regarding such Private

Funds. While SuperVision will make introductions and recommendations solely with respect to Private Funds that meet SuperVision’s Suitability Standards at the time of such introduction or recommendation, after an introduction or recommendation is made regarding a Private Fund, SuperVision does not continuously monitor such Private Funds or an Investor’s investments. SuperVision or the Orical Group may obtain Post Introduction Information. SuperVision has no obligation to, and, due to Client Confidentiality requirements, in some cases will be restricted from, sharing Post Introduction Information with Investors, including when such Post Introduction Information is averse to SuperVision’s Suitability Standards for such Private Funds. Further, if in fact the Orical Group is receiving compensation from a Private Fund, or the possibility of receiving such compensation from Private Fund, presents a conflict of interest in that SuperVision will be incentivized to enter into Selling Agreements with Private Funds in order to maintain or promote such relationship with the Orical Group.

In addition to the investment-specific risks associated with investments and investment strategies involving securities, there are other potential risks associated with any relationship with financial intermediaries, such as SuperVision. For example, as the use of technology increases, SuperVision may be more susceptible to operational or information security-related risks. A breach in cybersecurity refers to both intentional and unintentional events that may cause SuperVision to lose proprietary information or operational capacity or suffer data corruption. Cybersecurity breaches of SuperVision’s third-party service providers or issuers in which customers and clients invest may also subject SuperVision to many of the same risks associated with direct cybersecurity breaches. Cybersecurity breaches can cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs.

Investments in privately offered securities involve significant risks including total loss of principal. They are illiquid investments. Privately offered securities are not registered, and therefore, there is very little verifiable information available, which will hinder your and our due diligence efforts. In many instances, we and you may only be able to rely on information supplied by others, and therefore, the possibility of fraud or misleading statements being relied upon is great. You should only invest if you are a sophisticated investor capable of evaluating the risk(s) associated with your investments, and have in fact done so, and you are willing and able to bear the risk of total loss and/or not being able to liquidate the investments at a time of your choosing.

Standard of Conduct under Regulation Best Interest: Reg BI requires that SuperVision and SuperVision Registered Representatives act in the best interest of the Investor at the time a recommendation of a security or an investment strategy involving a security is made, without placing the financial or other interest of SuperVision or the SuperVision Registered Representative ahead of the interest of the Investor. The requirement under Reg BI that SuperVision and SuperVision Registered Representatives act in the best interest of the Investors is limited to recommendations of a security or investment strategy involving securities by SuperVision and SuperVision Registered Representatives.

Material Facts Regarding Conflicts of Interest: Reg BI defines a conflict of interest associated with a recommendation as “an interest that might incline a broker, dealer, or a natural person who is an associated person of a broker or dealer — consciously or unconsciously — to make a recommendation that is not disinterested.” When SuperVision or a SuperVision Registered Representative provides you with a

recommendation regarding securities or investment strategies involving securities, SuperVision and the SuperVision Registered Representative must act in your best interest at the time the recommendation is made without putting their interest ahead of yours. At the same time, the way SuperVision and SuperVision Registered Representatives make money and otherwise conduct business creates conflicts with your interests. Where possible, SuperVision has taken steps to mitigate or eliminate material conflicts of interest associated with recommendations regarding securities and investment strategies involving securities. For a detailed discussion of the material conflicts of interest associated with the recommendations provided by SuperVision and SuperVision Registered Representatives, please see SuperVision's Conflict Disclosures as contained herein.

The way SuperVision, SuperVision Registered Representatives and the Orical Group make money creates some conflicts of interests, as set forth above. For this purpose, Reg BI requires broker-dealers that make recommendations to Investors to establish, maintain, and enforce written policies and procedures reasonably designed to:

- identify and at a minimum disclose, or eliminate, all conflicts of interest associated with a recommendation;
- identify and mitigate (i.e., modify practices to reduce) conflicts of interest at the associated person level;
- identify and disclose any material limitations placed on the securities or investment strategies involving securities that may be recommended to an Investor (e.g., only make recommendations of a limited range of products) and any conflicts of interest associated with such limitations, and prevent such limitations and associated conflicts of interest from causing the broker-dealer, or a natural person who is an associated person of the broker-dealer, to make recommendations that place the interest of the broker-dealer or such natural person ahead of the interest of the Investor; and
- identify and eliminate sales contests, sales quotas, bonuses, and non-cash compensation that are based on the sales of specific securities or specific types of securities within a limited period of time.

Where possible, SuperVision has taken steps to mitigate the likelihood of conflicts of interest described herein from preventing or interfering with SuperVision acting in the best interest of Investors. The primary procedure utilized by SuperVision to mitigate such risks is that SuperVision will only introduce or recommend a Private Funds to Investors if such Private Fund meets SuperVision's Suitability Standards at the time of such introduction or recommendation; and SuperVision prohibits consideration of the compensation received by the Orical Group from a Private Fund, or the potential for such compensation, from factoring into such suitability analysis. For more information regarding SuperVision's Suitability Standards, please contact us at (212) 257-5790 or email us at gflorio@supervisionpartners.com.